

Charity registration number: 1167880

The Outhwaite Charitable Trust

Annual Report and Financial Statements for

the year ended 5 April 2025

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The Outhwaite Charitable Trust

Reference and Administrative Details

Charity name	The Outhwaite Charitable Trust
Charity registration number	1167880
Principal office	Salisbury House London Wall London EC2M 5PS
Trustees	Mr M N Duncan Mr P R Campbell Mr P A Caruana (appointed 06/02/2025) Mr R Clegg (appointed 06/02/2025) Mr G Owen (appointed 06/02/2025) Mrs E West-Sadler (resigned 06/02/2025) Mr A Grier (resigned 06/02/2025) Rev C West-Sadler (resigned 06/02/2025)
Independent examiner	Bourner Bullock Chartered Accountants 114 St. Martin’s Lane Covent Garden London WC2N 4BE
Investment Manager	Quilter Cheviot Senator House 85 Quenn Victoria Street London EC4V 4AB Magus Wealth 107 Cheapside London EC2V 6DN

The Outhwaite Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition effective January 2019).

Structure, governance and management

Constitution

The charity was formed by the Will of the late Vera Outhwaite Deceased who died on 18th August 2015. The administration period ended on 31 January 2016. The trustees have absolute discretion to apply the income and/or capital of the trust for charitable purposes.

Method of appointment or election of Trustees

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

Policies adopted for the induction and training of trustees

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

Related party relationships

All related party relationships are noted elsewhere in these accounts.

Risk management

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Magus Wealth and Quilter Cheviot, as investment managers, to manage the portfolio on their behalf.

Objectives and Activities

Policies and objectives

The trustees have agreed a policy statement with Magus Wealth and Quilter Cheviot and monitor the performance of the investments regularly by way of reporting and other communications received from Magus Wealth and Quilter Cheviot.

The Outhwaite Charitable Trust

Trustees' Report

Strategies for achieving objectives

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

Activities for achieving objectives

The charity is a grant-making charity.

Achievements and performance

Review of activities

Donations totaling £34,500 (2024: £182,000) were made during the year.

Investment policy and performance

The value of the investments decreased marginally in the period under review as a result of reduced market sentiment. The Trustees are monitoring the performance of the portfolios along with the investment managers on a regular basis and noted a large recovery post year-end as a result of increased market sentiment.

Financial Review

Results

The Trust had a net decrease in funds of £101,866, with total funds decreasing from £5,391,062 to £5,289,196.

Reserves policy

The trustees will maintain sufficient reserves to meet unforeseen requirements but at this stage no formal amount has been set.

Plans for future

There are no significant changes planned for the charity which will continue with its current objectives.

The Outhwaite Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Mr M Duncan
Trustee

30/1/2026

Date.....

Independent Examiners Report to the Trustees of The Outhwaite Charitable Trust

Independent Examiner's Report to the Trustees of Outhwaite Charitable Trust

I report to the trustees on my examination of the financial statements of Outhwaite Charitable Trust ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

954A893767E8459...

Russell Joseph
Bourner Bullock
Chartered Accountants
114 St. Martin's Lane
Covent Garden
London
WC2N 4BE

30/1/2026
Date.....

The Outhwaite Charitable Trust

Statement of Financial Activities for the year ended 5 April 2025

		Unrestricted Funds	Expendable Endowment Funds	Total Funds 2025	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2024
		£	£	£	£	£	£
	Note						
Income from:							
Investments	3	137,673	-	137,673	179,563	-	179,563
Transfers to income		15,818	(15,818)	-	21,805	(21,805)	-
Total income		153,491	(15,818)	137,673	201,368	(21,805)	179,563
Expenditure on:							
Raising funds	4	-	45,352	45,352	-	38,389	38,389
Charitable activities	5	50,318	-	50,318	203,805	-	203,805
Total expenditure		50,318	45,352	95,670	203,805	38,389	242,194
Realised (losses)/gains on investments	9	-	(85)	(85)	-	(28,696)	(28,696)
Unrealised (losses)/gains on investments	9	-	(143,784)	(143,784)	-	338,210	338,210
Net Income		-	(143,869)	(143,869)	-	309,514	309,514
and net movement in funds		103,173	(205,039)	(101,866)	(2,437)	249,320	246,883
Reconciliation of funds							
Total funds brought forward		73,783	5,317,279	5,391,062	76,220	5,067,959	5,144,179
Total funds carried forward		176,956	5,112,240	5,289,196	73,783	5,317,279	5,391,062

The Outhwaite Charitable Trust

Balance Sheet as at 5 April 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	9	5,225,206	5,261,410
Current assets			
Cash at bank and in hand	10	85,669	186,000
		<u>85,669</u>	<u>186,000</u>
Creditors: Amounts falling due within one year	11	<u>(21,679)</u>	<u>(56,348)</u>
Net current assets		63,990	129,652
Net assets		<u>5,289,196</u>	<u>5,391,062</u>
The funds of the charity:			
Expendable Endowment funds		5,112,240	5,317,279
Unrestricted funds		<u>176,956</u>	<u>73,783</u>
Reconciliation of funds	12	<u>5,289,196</u>	<u>5,391,062</u>

30/1/2026

Approved by the Trustees on and signed on their behalf by:

DocuSigned by:

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Mr M Duncan
Trustee

30/1/2026
Date.....

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Outhwaite Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Expendable Endowment

Endowment funds comprise of the initial donation made upon establishment of the Trust. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Grants Payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The trust only has basic financial instruments.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees’ opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

3 Investment income

	2025	2024
	£	£
Deposit interest	8,318	16,242
Income from investments	129,355	163,321
	<u>137,673</u>	<u>179,563</u>

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

4 Expenditure on raising funds

	2025	2024
	£	£
Investment management fees	45,352	38,389

5 Charitable activities

	2025	2024
	£	£
Governance costs		
Independent examiner's fees	1,740	1,680
Administration fees	14,078	20,125
Trustee expenses	-	-
	15,818	21,805
Charitable activities		
Charitable donations (note 6)	34,500	182,000
	50,318	203,805

6 Charitable donations by category

	2025	2024
	£	£
Advancement of health and saving of lives	10,125	97,000
Education/training	7,500	23,500
Prevention or relief of poverty	13,125	27,000
Disability	-	16,000
Religious activities	-	2,000
Animals	-	4,000
Arts/culture/heritage	-	4,000
Human rights	-	1,500
Amateur sport	-	2,000
General charitable purpose	3,750	5,000
Total	34,500	182,000

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

7	Charitable Donations	£
	Toynbee Hall	7,500
	SJP Charity Trust	2,500
	Mums & Midwives Awareness Academy	750
	Lincolnshire & Nottinghamshire Air Ambulance	1,875
	St Barnabas Hospice, Lincoln	1,875
	The Streetlight Trust	1,875
	Lincolnshire YMCA	1,875
	Llanfairfechan Community Hall	3,750
	The Purcell School	5,000
	Bowel Cancer UK	7,500
		<u>34,500</u>

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

8 Trustees' remuneration and expenses

No trustee received any remuneration or claimed expenses during the period. No trustee received expenses during the year (2024 – no trustee received expenses during the year).

There were no employees during the period.

9 Investments held as fixed assets

	Listed Investments 2025 £	Listed Investments 2024 £
Market value		
Brought forward	5,062,592	4,999,724
Additions	135,562	4,315,092
Disposals	(42,350)	(4,561,738)
Profit/loss on disposal	(85)	(28,696)
Revaluation	(143,784)	338,210
Net book value	5,011,935	5,062,592
Cash available to invest	213,271	198,818
As at 5 April 2024	5,225,206	5,261,440

Material Investments

At 5 April 2025, four holdings had a value greater than 5% of the quoted securities portfolio value as follows:

Holding	Value £
Dimensional – Emerging Markets Core Equity Fund	302,763
Dimensional – Global Sterling Inflation-Linked Intermediate Duration	288,366
Dimensional – Global Core Equity Lower Carbon Fund	1,141,993
Vanguard – Global Bond Index Fund	528,965

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total 2025 £	Total 2024 £
Listed investments	2,006,495	3,005,440	5,011,935	5,062,592
Cash deposits	213,271	-	213,271	198,818
	2,219,766	3,005,440	5,225,206	5,087,935

The Outhwaite Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2025

10 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash available to invest	213,271	198,818
Cash at bank and in hand	85,669	186,000
	298,940	384,818

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants	13,000	47,000
Accruals	8,679	9,348
	21,679	56,348

12 Analysis of funds

2025	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds 2025 £
Investments	108,229	5,116,977	5,225,206
Current assets	85,669	-	85,669
Creditors	(16,942)	(4,737)	(21,679)
Assets	176,956	5,112,240	5,289,196

2024	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds 2024 £
Investments	-	5,261,410	5,261,440
Current assets	125,463	60,537	186,000
Accruals	(51,680)	(4,668)	(56,348)
Assets	73,783	5,317,279	5,391,062

The Outhwaite Charitable Trust

Notes to the Financial Statements for year ended 5 April 2025

13 Related parties

During the period Druces LLP provided administration services to the Outhwaite Charitable Trust amounting to £14,078 (2024 - £20,125). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP. Mr P Caruana was employed by Druces LLP.

These services are not related to the Mr P Campbell, Mr M Duncan and Mr P Caruana's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £2,202 (2024 - £3,000).

THE OUTHWAITE CHARITABLE TRUST

Bourner Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

30/1/2026

Dear Sirs/Madam

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination of the charity's financial statements for the year ended 5 April 2025.

- 1 We acknowledge, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view and confirm that we have approved the financial statements for the year ended 5 April 2025. We also acknowledge our responsibility for making accurate representations to you. All the accounting records have been made available to you for the purpose of your assignment and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and management meetings, have been made available to you.
- 2 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK).
- 3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
- 4 All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources. No restricted income grants or donations were received during the year.
- 5 Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except as disclosed in the notes to the financial statements.
- 7 Other than those disclosed in the financial statements, the charity has not entered into

Charity number: 1167880

THE OUTHWAITE CHARITABLE TRUST

any transactions or has balances outstanding involving trustees, officers or other related parties, which require disclosure under the law or the financial reporting framework adopted, including the Charities SORP. If relevant, appropriate disclosure has been made of the control of the charity.

- 8 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
- 9 We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware.
- 10 We have reviewed the affairs of the charity and confirm that no income is subject to income or capital gains tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for.
- 11 The financial statements have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.
- 12 There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
- 13 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.

Yours faithfully

DocuSigned by:

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Mr N Duncan

Signed on behalf of the board of trustees